

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through March 31, 2005 (in thousands)

Tax or Excise	March 2004	March 2005	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,365,531	\$1,552,763	\$187,233	13.7%	\$11,077,649	\$11,830,483	\$752,833	6.8%	<b>\$11,570 - 11,730</b>		
<b>INCOME TAX</b>	\$400,080	\$480,597	\$80,518	20.1%	\$5,965,625	\$6,449,820	\$484,195	8.1%			
Tax Withheld	\$612,221	\$669,511	\$57,290	9.4%	\$5,588,183	\$5,830,894	\$242,711	4.3%			
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$281,992	\$282,264	\$273	0.1%	\$2,767,687	\$2,881,488	\$113,801	4.1%			
Tangible Property	\$171,993	\$176,535	\$4,542	2.6%	\$1,753,276	\$1,893,363	\$140,088	8.0%			
<b>CORPORATION EXCISE</b>	\$366,823	\$416,505	\$49,682	13.5%	\$723,778	\$805,161	\$81,383	11.2%			
<b>BUSINESS EXCISES</b>	\$200,825	\$226,400	\$25,575	12.7%	\$476,066	\$438,954	(\$37,113)	-7.8%			
<b>OTHER EXCISES</b>	\$115,811	\$146,996	\$31,186	26.9%	\$1,144,493	\$1,255,061	\$110,567	9.7%			
Tax or Excise	March 2004	March 2005	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,365,531	\$1,552,763	\$187,233	13.7%	\$11,077,649	\$11,830,483	\$752,833	6.8%	\$15,848,781	\$16,130,875	1.8%
<b>NON-DOR TAXES</b>	\$4,585	\$4,135	(\$450)	-9.8%	\$75,873	\$82,761	\$6,887	9.1%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$204	\$187	(\$17)	-8.4%	\$1,803	\$1,471	(\$333)	-18.4%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$92	\$121	\$29	31.8%	\$682	\$738	\$56	8.2%	\$965	\$903	-6.4%
Special Insurance Brokers	\$351	\$315	(\$36)	-10.3%	\$24,884	\$28,371	\$3,487	14.0%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$95	\$73	(\$22)	-23.1%	\$10,588	\$10,960	\$371	3.5%	\$20,451	\$21,635	5.8%
Boxing	\$0	\$8	\$8	N/A	\$14	\$26	\$13	93.7%	\$42	\$42	0.0%
Deeds, Sec. of State	\$3,842	\$3,429	(\$413)	-10.7%	\$37,902	\$41,194	\$3,292	8.7%	\$54,418	\$54,313	-0.2%
<b>TOTAL TAXES</b>	\$1,370,116	\$1,556,898	\$186,782	13.6%	\$11,153,523	\$11,913,243	\$759,720	6.8%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$66,876	\$62,250	(\$4,626)	-6.9%	\$513,210	\$528,607	\$15,396	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$32,975	N/A	N/A	N/A	\$263,800	N/A	N/A	N/A	\$395,700	N/A
<b>TOTAL TAXES FOR BUDGET</b>	\$1,303,240	\$1,461,673	\$158,434	12.2%	\$10,640,312	\$11,120,837	\$480,524	4.5%	\$15,268,967	\$15,130,491	-0.9%
<b>OTHER DOR REVENUE</b>	\$53,530	\$61,405	\$7,874	14.7%	\$255,783	\$254,619	(\$1,164)	-0.5%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,102	\$1,362	\$261	23.7%	\$9,013	\$11,607	\$2,594	28.8%	\$12,541	\$15,049	20.0%
Rooms	\$2,824	\$3,919	\$1,095	38.8%	\$51,152	\$58,362	\$7,210	14.1%	\$68,484	\$76,291	11.4%
Urban Redevelopment Excise	\$36,357	\$43,043	\$6,686	18.4%	\$37,379	\$43,896	\$6,517	17.4%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$760	\$1,440	\$680	89.4%	\$5,908	\$7,285	\$1,377	23.3%	\$8,713	\$7,329	-15.9%
County Correction Fund: Deeds	\$669	\$496	(\$173)	-25.9%	\$5,219	\$6,560	\$1,341	25.7%	\$8,343	\$7,966	-4.5%
Community Preservation Trust	\$3,060	\$2,460	(\$601)	-19.6%	\$35,076	\$24,880	(\$10,195)	-29.1%	\$50,520	\$39,000	-22.8%
Local Rental Veh (Conv Ctr)	\$0	\$0	(\$0)	N/A	\$766	\$834	\$68	8.9%	\$945	\$961	1.7%
Convention Center Fund <sup>3</sup>	\$2,645	\$2,494	(\$151)	-5.7%	\$41,608	\$40,398	(\$1,210)	-2.9%	\$35,111	\$47,006	33.9%
County Recording Fees	\$3,832	\$2,921	(\$912)	-23.8%	\$41,194	\$30,078	(\$11,116)	-27.0%	\$60,384	\$36,495	-39.6%
Abandoned Deposits (Bottle)	\$2,280	\$3,270	\$990	43.4%	\$28,468	\$29,502	\$1,034	3.6%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$0	N/A	N/A	N/A	\$1,216	N/A	N/A	\$72	\$1,288	1696.8%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,423,646	\$1,618,303	\$194,657	13.7%	\$11,409,306	\$12,167,862	\$758,556	6.6%	\$16,283,511	\$16,548,611	1.6%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

# March Collections (in thousands)

Tax or Excise	Year-to-Date Collections										Fiscal Year Collections		
	March 2003	March 2004	2003-2004 Growth	March 2005	2004-2005 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
<b>INCOME TAX</b>	\$461,081	\$400,080	-13.2%	\$480,597	20.1%	\$5,666,559	\$5,965,625	5.3%	\$6,449,820	8.1%	\$8,830,334	\$8,847,418	0.2%
Estimated Payments <sup>1</sup>	\$20,406	\$28,513	39.7%	\$28,161	-1.2%	\$1,084,949	\$1,127,472	3.9%	\$1,299,090	15.2%	\$1,695,942	\$1,747,350	3.0%
Tax Withheld	\$611,402	\$612,221	0.1%	\$669,511	9.4%	\$5,402,930	\$5,588,183	3.4%	\$5,830,894	4.3%	\$7,371,058	\$7,590,000	3.0%
Returns & Bills	\$36,125	\$43,217	19.6%	\$54,657	26.5%	\$184,275	\$206,497	12.1%	\$249,482	20.8%	\$1,170,285	\$982,074	-16.1%
Refunds <sup>1</sup>	\$206,853	\$283,871	37.2%	\$271,731	-4.3%	\$1,005,595	\$956,528	-4.9%	\$929,646	-2.8%	\$1,406,950	\$1,472,007	4.6%
<b>SALES &amp; USE TAXES<sup>2,3,4</sup></b>	\$273,619	\$281,992	3.1%	\$282,264	0.1%	\$2,771,861	\$2,767,687	-0.2%	\$2,881,488	4.1%	\$3,749,192	\$3,938,768	5.1%
Tangible Property	\$168,778	\$171,993	1.9%	\$176,535	2.6%	\$1,785,622	\$1,753,276	-1.8%	\$1,893,363	8.0%	\$2,378,542	\$2,550,519	7.2%
Services	\$17,989	\$16,765	-6.8%	\$16,145	-3.7%	\$161,948	\$160,354	-1.0%	\$151,313	-5.6%	\$213,080	\$223,868	5.1%
Meals	\$35,702	\$39,036	9.3%	\$39,717	1.7%	\$384,178	\$389,180	1.3%	\$415,791	6.8%	\$531,746	\$580,064	9.1%
Motor Vehicles	\$51,149	\$54,198	6.0%	\$49,867	-8.0%	\$440,113	\$464,878	5.6%	\$421,020	-9.4%	\$625,823	\$584,317	-6.6%
<b>CORPORATION EXCISE</b>	\$304,311	\$366,823	20.5%	\$416,505	13.5%	\$532,061	\$723,778	36.0%	\$805,161	11.2%	\$997,602	\$1,077,000	8.0%
Estimated Payments <sup>1</sup>	\$168,648	\$237,115	40.6%	\$208,509	-12.1%	\$650,782	\$799,963	22.9%	\$795,085	-0.6%	\$1,091,544	\$1,198,044	9.8%
Returns	\$149,070	\$163,538	9.7%	\$210,767	28.9%	\$298,378	\$314,240	5.3%	\$355,940	13.3%	\$374,134	\$366,488	-2.0%
Bill Payments	\$5,330	\$1,109	-79.2%	\$1,453	31.0%	\$71,834	\$11,164	-84.5%	\$23,082	106.7%	\$18,217	\$52,832	190.0%
Refunds <sup>1</sup>	\$18,737	\$34,938	86.5%	\$4,223	-87.9%	\$488,932	\$401,589	-17.9%	\$368,947	-8.1%	\$486,293	\$540,364	11.1%
<b>BUSINESS EXCISES</b>	\$233,269	\$200,825	-13.9%	\$226,400	12.7%	\$465,452	\$476,066	2.3%	\$438,954	-7.8%	\$677,195	\$653,299	-3.5%
Insurance Excise	\$136,002	\$133,291	-2.0%	\$139,839	4.9%	\$253,558	\$270,878	6.8%	\$271,285	0.2%	\$373,722	\$375,300	0.4%
Estimated Payments <sup>1</sup>	\$131,569	\$132,711	0.9%	\$141,813	6.9%	\$258,299	\$273,093	5.7%	\$276,386	1.2%	\$393,912		
Returns	\$4,970	\$1,850	-62.8%	\$2,657	43.6%	\$7,031	\$4,750	-32.4%	\$4,224	-11.1%	\$5,656		
Bill Payments	\$6	\$0	-96.6%	\$0	N/A	\$140	\$204	45.5%	\$54	-73.6%	\$228		
Refunds <sup>1</sup>	\$543	\$1,271	134.2%	\$4,630	264.3%	\$11,912	\$7,170	-39.8%	\$9,379	30.8%	\$26,074		
Public Utility Excise	\$13,928	\$16,933	21.6%	\$24,667	45.7%	\$25,727	\$42,451	65.0%	\$45,357	6.8%	\$64,733	\$65,000	0.4%
Estimated Payments <sup>1</sup>	\$10,336	\$15,422	49.2%	\$18,766	21.7%	\$50,065	\$70,641	41.1%	\$80,665	14.2%	\$94,549		
Returns	\$3,598	\$1,511	-58.0%	\$7,263	380.6%	\$5,243	\$7,107	35.5%	\$14,060	97.8%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$2	870.5%	\$1,341	\$729	-45.6%	\$14	-98.1%	\$729		
Refunds <sup>1</sup>	\$6	\$1	-89.6%	\$1,364	203601.7%	\$30,922	\$36,025	16.5%	\$49,382	37.1%	\$37,895		
Financial Institution Excise	\$83,339	\$50,601	-39.3%	\$61,893	22.3%	\$186,167	\$162,738	-12.6%	\$122,311	-24.8%	\$238,740	\$213,000	-10.8%
Estimated Payments <sup>1</sup>	\$55,839	\$36,921	-33.9%	\$42,178	14.2%	\$244,725	\$247,198	1.0%	\$210,011	-15.0%	\$333,494		
Returns	\$27,097	\$14,099	-48.0%	\$21,657	53.6%	\$40,577	\$47,600	17.3%	\$33,541	-29.5%	\$51,256		
Bill Payments	\$1,037	\$0	-100.0%	\$1	669.0%	\$9,037	\$398	-95.6%	\$944	137.4%	\$918		
Refunds <sup>1</sup>	\$634	\$419	-34.0%	\$1,943	364.3%	\$108,171	\$132,457	22.5%	\$122,185	-7.8%	\$146,928		
<b>OTHER EXCISES</b>	\$115,187	\$115,811	0.5%	\$146,996	26.9%	\$1,195,459	\$1,144,493	-4.3%	\$1,255,061	9.7%	\$1,594,457	\$1,614,391	1.3%
Alcoholic Beverages	\$4,337	\$4,553	5.0%	\$346	-92.4%	\$50,055	\$50,911	1.7%	\$46,940	-7.8%	\$67,902	\$71,767	5.7%
Cigarette	\$35,130	\$30,221	-14.0%	\$36,059	19.3%	\$339,755	\$317,231	-6.6%	\$317,689	0.1%	\$425,421	\$422,000	-0.8%
Deeds	\$5,601	\$8,703	55.4%	\$8,171	-6.1%	\$68,600	\$83,412	21.6%	\$102,945	23.4%	\$132,625	\$124,270	-6.3%
Estate & Inheritance	\$13,806	\$15,789	14.4%	\$45,904	190.7%	\$124,330	\$111,617	-10.2%	\$197,602	77.0%	\$194,706	\$216,600	11.2%
Motor Fuels	\$49,896	\$52,722	5.7%	\$51,381	-2.5%	\$509,616	\$513,831	0.8%	\$514,374	0.1%	\$684,242	\$680,000	-0.6%
Room Occupancy <sup>3</sup>	\$6,276	\$3,664	-41.6%	\$4,920	34.3%	\$94,342	\$67,156	-28.8%	\$75,195	12.0%	\$88,890	\$99,000	11.4%
Miscellaneous <sup>3</sup>	\$141	\$159	12.6%	\$216	35.5%	\$8,762	\$335	-96.2%	\$314	-6.3%	\$671	\$753	12.2%
<b>TOTAL DOR TAXES</b>	\$1,387,466	\$1,365,531	-1.6%	\$1,552,763	13.7%	\$10,631,392	\$11,077,649	4.2%	\$11,830,483	6.8%	\$15,848,781	\$16,130,875	1.8%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund <sup>2</sup>	\$61,830	\$66,876	8.2%	\$62,250	-6.9%	\$513,210	\$513,210	0.0%	\$528,607	3.0%	\$684,281	\$704,809	3.0%
Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$263,800	N/A	N/A	\$395,700	N/A
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,325,637	\$1,298,655	-2.0%	\$1,457,538	12.2%	\$10,118,182	\$10,564,439	4.4%	\$11,038,076	4.5%	\$15,164,500	\$15,030,366	-0.9%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income				Corporate			
Mar-04	\$11,876	YTD FY 2004	\$230,895	Mar-04	\$27,247	YTD FY 2004	\$209,216
Mar-05	\$11,618	YTD FY 2005	\$204,557	Mar-05	(\$600)	YTD FY 2005	\$215,681

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

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